INDIA

India real estate sector

Innocuous clause- serious implication

Event

- The foreign investment policy update was released last week by the Indian government. An innocuous clause in the document changes the classification of any investment with an option from FDI (Foreign Direct Investment) to ECB (External Commercial Borrowing). This has far-reaching implications for the Indian real estate sector since ECBs are not allowed in real estate in India and most foreign equity investments have built-in options.

Impact

- **Clause reflecting the revised FDI policy stance**: The clause in the policy document says that "Only equity shares, fully, compulsorily and mandatorily convertible debentures/ preference shares, with no in-built options of any type, would qualify as eligible instruments for FDI. Equity instruments having in-built options or supported by options sold by third parties would lose their equity character and such instruments would have to comply with ECB guidelines". We present the implications of this move.
- **Future flows would get impacted**: ECBs are not permitted in Indian real estate. Put options in private equity or compulsorily convertible bonds are the norm while investing in real estate projects as they offer some protection and an exit avenue. We think many investors would re-consider investing or change their return expectations if these options are not offered.
- **Policy has been a moving target**: This move is the latest in a series of changes which has started to frustrate foreign private equity investors. Last week we attended a real estate industry conference. The encouraging aspect was that a few funds have un-deployed capital. However they are finding it tough to invest due to an "elevated risk profile". Two private equity fund managers mentioned that this is due to the fluid scenario of regulations and their interpretation. They mentioned that the consistent news flow on the anti-corruption protests and "policy inaction" had led to their foreign investors starting to re-consider their intention of deploying money in India. (See our series of notes from 30 September to 3 October 2011).
- Typically, a private equity investor would be very active in the prevailing stress. But the environment is making it tough for them to pull the trigger.
- **Will past deals get impacted?** Importantly, it is not clear whether this re-classification will be applicable with retrospective effect. If that is the case, barring very few exceptions, all private equity deals done in the real estate sector since 2005 would be affected. Some examples of developers who have received FDI are DLF, Ansal, Parsvnath, Nitesh, Prestige, Ackruti and Godrej Properties. This would also involve many unlisted developers. While we think this will get resolved eventually, there may be near term concerns/ overhang regarding change in the structure of deals or pressure from private equity investors to exit.

Outlook

- This latest change leads to further stress and uncertainty for the Indian real estate sector, in our view. We would avoid players with high leverage and weak cash flow yields.

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Fig 1 India property coverage snapshot

Company	Ticker	Market Cap (US$m)	Rating	Price (Rs)	TP (Rs)	Upside (%)	NAV/sh (Rs)	Disc to NAV	TP disc to NAV	WACC
NCR based companies										
DLF	DLFU IN	7,080	OP	201	302	50.4%	377	-47%	-20%	14.7%
Unitech	UT IN	1,358	N	25	30	18.1%	59	-58%	-50%	14.7%
JIL	JPIN IN	1,410	N	48	43	-10.5%	86	-44%	-30%	15.2%
Anant Raj	ARCP IN	332	OP	53	108	103.8%	180	-71%	-40%	15.1%
Ansal API	APIL IN	106	N	33	49	51.4%	82	-60%	-40%	16.0%
Omaxe	OAXE IN	477	UP	135	92	-31.6%	153	-12%	-40%	16.0%
Mumbai based companies										
HDIL	HDIL IN	783	OP	90	230	155.5%	306	-71%	-25%	15.1%
DB Realty	DBRL IN	246	OP	49	172	252.5%	344	-86%	-50%	15.1%
IBREL	IBREL IN	583	UP	70	101	27.0%	144	-43%	-30%	15.1%
Phoenix	PHNX IN	613	OP	210	270	28.8%	338	-38%	-20%	15.1%
Bangalore based companies										
Prestige	PEPL IN	590	OP	88	210	138.9%	263	-67%	-20%	15.1%
Sobha	SOBHA IN	416	OP	207	430	108.4%	538	-62%	-20%	15.1%

Source: Bloomberg, Macquarie Research, October 2011
Share price date 4 October 2011

Other stocks mentioned in this report:

Parsvanath Developers – PARSV IN, CMP-Rs64, Not Rated

Nitesh Estates – NITE IN, CMP-Rs16, Not Rated

Ackruti – AKCL IN, Rs189, Not Rated

Godrej Properties – GPL IN, Rs649, Not Rated

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand
Outperform – return >3% in excess of benchmark return
Neutral – return within 3% of benchmark return
Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie First South - South Africa
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada
Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA
Outperform (Buy) – return >5% in excess of Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell)– return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
* Applicable to Australian/NZ/Canada stocks only

Recommendations – 12 months
Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 September 2011

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	57.35%	65.88%	56.94%	46.54%	74.68%	47.85%	(for US coverage by MCUSA, 11.63% of stocks covered are investment banking clients)
Neutral	31.99%	20.68%	31.94%	50.00%	23.42%	34.66%	(for US coverage by MCUSA, 9.30% of stocks covered are investment banking clients)
Underperform	10.66%	13.45%	11.11%	3.46%	1.90%	17.49%	(for US coverage by MCUSA, 0.47% of stocks covered are investment banking clients)

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